

Charity registration number 1071067 (England and Wales)

Company registration number 03524074

**CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY
GUARANTEE)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	S Burstow K Yeo J Rabey R Anderson A Smith O Johns M Mallett A Bown A Jenkins L Duckham	
Care Home Manager	Caroline Sommerville James Godolphin Alex Greenaway	(resigned 11 September 2024) (appointed 1 September 2024) (appointed 1 September 2024)
Charity number	1071067	
Company number	03524074	
Principal address	Perran Bay Home St Pirans Road PERRANPORTH Cornwall TR6 OBH	
Registered office	Perran Bay Home St Pirans Road PERRANPORTH Cornwall TR6 OBH	
Auditor	RRL LLP Peat House Newham Road TRURO Cornwall TR1 2DP	
Solicitors	Nalders LLP 12 Falmouth Road TRURO Cornwall TR1 2HX	

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors	Brewin Dolphin Ltd Ashleigh Court Ashleigh Way Langage Business Park PLYMOUTH Devon PL7 5JX
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CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

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CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

Charitable purpose

The purpose of the charity is to administer the Perran Bay Care Home, Perranporth, a home for the elderly, and to provide residential accommodation and day care facilities on a "not for profit" basis for persons who through age or infirmity need such care on terms appropriate to their needs.

Aims and intended impact

To continue providing residential accommodation and day care facilities on a "not for profit" basis for persons who through age or infirmity need such care on terms appropriate to their needs whilst maintaining a continuous programme of facility upgrading to meet forthcoming or anticipated regulatory requirements.

Objectives for the year

The objectives for the charity for the year were as follows:

- To operate Perran Bay Care Home in accordance with our charitable aims and CQC regulations.
- To continue staff development in line with CQC.
- To develop new and innovative ways of ensuring that our residents are physically and mentally stimulated.
- To continue Safeguarding training for all staff and members.
- To continue to work within the budgets set by the board of trustees.
- To continue to develop the Home to ensure the safety and comfort of all residents.
- To continue with aims to ensure that all resident's rooms have en-suite facilities.
- To engage members with required training.
- To consider additional care options for the elderly in the community such as domiciliary care and sheltered apartments.

Strategies to achieve the year's objectives

The strategies implemented by the charity to achieve the year's objectives included the following:

- To continue to maintain strict financial control.
- To provide regular training sessions for staff.
- To monitor the building and development programme through regular meetings.

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. In particular the trustees consider how planned activities will contribute to its aims and objectives.

Achievements and performance

The charity was set up to provide accommodation for the elderly who are no longer able to care for themselves. The charity continued to operate as a residential care home for existing residents and for those requiring Day Care and short-term Respite Care.

We continue to improve our service to our residents and aim to achieve an outstanding CQC status. Regular risk assessments take place at Perran Bay to ensure the safety, privacy and comfort of our residents. A director accompanied by a Friend of Perran Bay undertake monthly checks to ensure compliance in all legislation as well as safeguarding for themselves, the staff and residents alike.

Annual budgets and controls of spending ensure the viability of the Home. Ensuring that occupancy levels remain high. Outstanding Day Care provision encourages our residents of the future. Regular meetings by the Board ensure that all of these points are reviewed and followed.

Perran Bay had a change of Manager once again during the year when Caroline Sommerville resigned. Whilst it was unexpected, Caroline left with the best wishes of the Board. The Assistant Managers, James Godolphin and Alexandra Greenaway were promoted to the joint positions as Registered Managers in September 2024.

The Home continues to work with the NHS community practices and the local surgeries in providing residents' needs.

Our activities co-ordinator has been invaluable during the last year and we have taken on a further co-ordinator to encourage more visits and participation of the residents with the exceptional help from the voluntary Friends of Perran Bay. Fundraising activities such as Summer and Christmas Fayres have taken place and run by the Friends of Perran Bay. We have had no need to engage professional fundraisers. The fundraising is all done in-house. We have obtained a gambling licence to cover the occasional raffle that is held in-house.

Maintenance continues in-house and we look forward to continuing with the addition of en-suites to those bedrooms currently without them. All areas of the home continue to be re-decorated and enhanced during the year. Continued improvements in the Home ensure demand for such accommodation and therefore fuller occupancy retains the affordability for residents.

The Board measure success of the charity during the reporting period by consideration of performance against annual budgets and controls of spending that ensure the viability of the Home as well as ensuring that occupancy levels remain high. Outstanding Day Care provision encourages our residents of the future. Regular meetings by the Board ensure that all of these points are reviewed and followed.

The Board recently staged a celebration of the 75th Anniversary of Perran Bay Care Home. The nephew of the original Chair who opened the Home was present as were all the residents, friends, staff and former staff members. This created a substantial amount of goodwill locally and highlighted the extraordinary care that we offer at Perran Bay.

Plans for future periods

Discussions continue regarding the provision of domiciliary care and assisted living accommodation for the elderly in the village. This will hopefully commence during 2025.

Financial review

The financial activities and results for the year are shown in the statement of financial activities on page 10.

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves policy

In order that the charity can meet its objectives of managing and operating a home for elderly people the Trustees have considered its resources and commitments. The charity is responsible for the maintenance of the home and its surroundings. The Trustees consider that significant reserves need to be accumulated in the event of any major maintenance being required. Furthermore, with regard to funding the annual charitable expenditure, the charity is reliant on obtaining full occupancy of its residential accommodation and must therefore establish reserves in the event that this is not achieved in any year.

The charity's unrestricted general reserves currently stand at £1,515,596 (2023: £1,394,722).

Investment policy

The Trustees have considered the most appropriate policy for investing funds and believe that the current arrangements, of investing in low risk deposit-based accounts, are satisfactory.

The Trustees appointed Brewin Dolphin Financial Advisors to manage funds and investments on a low/medium risk basis. The Trustees regularly monitor the investments and Brewin Dolphin Financial Advisors report quarterly to the Board.

Risk management

The trustees have considered the major strategic business and operational risks to which the charity is exposed and systems have been established to mitigate those risks. The trustees are responsible for monitoring risk strategies for their specific area and risk plans are reviewed periodically. Two trustees have been appointed to monitor the two key areas of risk, business and care. These trustees constantly monitor and review these activities and report back to the full Board at meetings throughout the year.

Our principal risks are the rising cost of living and lack of external funding. Recent National Insurance increases are a concern and so any fee increases are to be judged wisely.

Structure, governance and management

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association and registered with the Charity Commission. There are 32 (2023: 29) members, each of whom agree to contribute £1 in the event of winding up the charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

S Burstow
K Yeo
J Rabey
R Anderson
A Smith
O Johns
M Mallett
A Bown
A Jenkins
L Duckham

Appointment of Trustees

The charity is managed by the Trustees who may at any time appoint further Trustees from the membership either to fill a casual vacancy or as an additional Trustee.

Trustee induction and training

Newly appointed Trustees are provided with copies of the charity accounts, brochure and Memorandum and Articles of Association. Guidance on the charity's ethos and activities is provided by the Chairman, Secretary and Treasurer.

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2024**

Organisation

The charity is governed by the Trustees who meet regularly and consider all aspects of the Home's affairs. The Trustees are responsible for the management of the Home and delegate the day to day running of the Home to the Care Home Manager/Registered Managers

Pay policy for senior staff

The directors consider the board of directors, who are the charity's trustees, and the senior management team (consisting of the Care Home Manager/Registered Managers) to comprise the key management personnel of the charity, to be in charge of directing and controlling, running and operating the charity on a day to day basis. All directors give of their time freely and no director received any remuneration in the year. Details of the directors' expenses and related party transactions are disclosed in notes 11 and 27 to the financial statements.

The pay of the senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against pay levels in other similar organisations.

Related parties

None of the trustees receive remuneration or other benefit from their work with the charity.

Any connection between a trustee or senior staff member with a resident or supplier of the charity is disclosed to the board of Trustees in the same way as any other contractual relationship with a related party.

In the current year no such related party transactions were reported, other than those disclosed in note 27.

Auditor

In accordance with the company's articles, a resolution proposing that RRL LLP be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' report was approved by the Board of Trustees.

A Bown
Trustee

12 September 2025

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees, who are also the directors of Cornwall Old People's Housing Society (Limited by Guarantee) for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

Opinion

We have audited the financial statements of Cornwall Old People's Housing Society (Limited by Guarantee) (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

As part of our audit work, we obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the laws and regulations surrounding the safeguarding of vulnerable groups and compliance with the Care Quality Standards were most significant to the charity as well as the laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011, the Companies Act 2006 and compliance with the Charities Statement of Recommended Practice.

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

The specific procedures for this engagement and the extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- Review of the disclosures in the financial statements and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiries of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing minutes of trustee meetings and correspondence with regulators;
- Performing audit work in connection with the risk of management override of controls, including testing journal entries for reasonableness and evaluating the business rationale of significant transactions outside the normal course of business.

We also communicate relevant identified laws and regulations and potential fraud risk to all engagement team members and remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit approach also considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud being in respect of cut off and completion risk around revenue recognition. Under ISA (UK) we are also required to undertake procedures to respond to the risk of management override of controls. Our procedures included the following:

- Undertaking transactional testing on revenue;
- Performing cut off testing on revenue;
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale for significant transactions outside the normal course of business;
- Reviewing estimates and judgements made in the accounts for any indication of bias and challenged assumptions used by management in making estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY
GUARANTEE)**

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**TO THE MEMBERS OF CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY
GUARANTEE)**

Josh Stevens ACA (Senior Statutory Auditor)

For and on behalf of RRL LLP, Statutory Auditor

Chartered Accountants

Peat House

Newham Road

TRURO

Cornwall

TR1 2DP

23 September 2025

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	1,371	5,483	6,854	860	5,025	5,885
Charitable activities	4	2,031,975	-	2,031,975	1,957,562	-	1,957,562
Other trading activities	5	1,733	-	1,733	1,717	-	1,717
Investments	6	43,123	-	43,123	29,858	-	29,858
Total income		2,078,202	5,483	2,083,685	1,989,997	5,025	1,995,022
Expenditure on:							
Raising funds	7	3,149	-	3,149	2,743	-	2,743
Charitable activities	8	2,029,968	1,000	2,030,968	1,853,693	5,025	1,858,718
Total expenditure		2,033,117	1,000	2,034,117	1,856,436	5,025	1,861,461
Net gains on investments	13	14,118	-	14,118	13,397	-	13,397
Net income and movement in funds		59,203	4,483	63,686	146,958	-	146,958
Reconciliation of funds:							
Fund balances at 1 January 2024		2,545,184	19,716	2,564,900	2,398,226	19,716	2,417,942
Fund balances at 31 December 2024		2,604,387	24,199	2,628,586	2,545,184	19,716	2,564,900

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	15	1,249,765		1,272,066	
Investments	16	362,341		337,638	
		<u>1,612,106</u>		<u>1,609,704</u>	
Current assets					
Stocks	18	7,300		7,300	
Debtors	19	96,737		62,596	
Cash at bank and in hand		1,418,574		1,409,908	
		<u>1,522,611</u>		<u>1,479,804</u>	
Creditors: amounts falling due within one year	20	(239,306)		(234,212)	
Net current assets		<u>1,283,305</u>		<u>1,245,592</u>	
Total assets less current liabilities		<u>2,895,411</u>		<u>2,855,296</u>	
Creditors: amounts falling due after more than one year	21	(266,825)		(290,396)	
Net assets		<u><u>2,628,586</u></u>		<u><u>2,564,900</u></u>	
Income funds					
Restricted funds	24	24,199		19,716	
<u>Unrestricted funds</u>					
Designated funds:					
Fair value reserve		46,310		25,161	
Other designated funds		<u>1,042,481</u>		<u>1,125,301</u>	
	25	<u>1,088,791</u>		<u>1,150,462</u>	
General unrestricted funds		<u>1,515,596</u>		<u>1,394,722</u>	
		<u>2,604,387</u>		<u>2,545,184</u>	
		<u><u>2,628,586</u></u>		<u><u>2,564,900</u></u>	

These financial statements are prepared in accordance with special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual financial statements required by the Companies Act 2006 and are for circulation to the members of the company.

The financial statements were approved by the Trustees on 12 September 2025

A Bown
Trustee

Company Registration No. 03524074

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	29		32,107		174,816
Investing activities					
Purchase of tangible fixed assets		(33,311)		(13,565)	
Purchase of investments		(83,500)		(90,501)	
Proceeds from disposal of investments		72,915		72,175	
Investment income received		43,123		29,858	
Net cash used in investing activities			(773)		(2,033)
Financing activities					
Repayment of bank loans		(22,668)		(21,839)	
Net cash used in financing activities			(22,668)		(21,839)
Net increase in cash and cash equivalents			8,666		150,944
Cash and cash equivalents at beginning of year			1,409,908		1,258,964
Cash and cash equivalents at end of year			1,418,574		1,409,908

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

Cornwall Old People's Housing Society (Limited by Guarantee) is a private company limited by guarantee incorporated in England and Wales. The registered office is Perran Bay Home, St Pirans Road, PERRANPORTH, Cornwall, TR6 OBH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention with the exception of revalued investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income including grants received are recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from residents fees and the provision of respite and day care is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Expenditure on charitable activities includes the items listed in note 8 to the financial statements; and
- Other expenditure represents those items not falling into the category above.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	50 years - buildings only
Plant and machinery	4 - 40 years
Furniture and equipment	4 - 20 years
Office Equipment	4 years
Motor vehicles	4 years

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Fair value is determined as a quoted market price in an active market.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	1,371	-	1,371	860	-	860
Grants	-	5,483	5,483	-	5,025	5,025
	<u>1,371</u>	<u>5,483</u>	<u>6,854</u>	<u>860</u>	<u>5,025</u>	<u>5,885</u>
Grants						
AFRI-C	-	4,483	4,483	-	1,100	1,100
Workforce Development Grant	-	1,000	1,000	-	3,925	3,925
	<u>-</u>	<u>5,483</u>	<u>5,483</u>	<u>-</u>	<u>5,025</u>	<u>5,025</u>

Cornwall Council - 'Workforce Development' grants have been received totalling £1,000 (2023: £3,925) to support social care providers to develop their workforce.

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Charitable activities		
Residents' fees	1,952,140	1,891,014
Respite fees	66,488	50,437
Day care income	13,347	16,111
	<u>2,031,975</u>	<u>1,957,562</u>

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Solar panel income	1,733	1,717

6 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	10,795	8,561
Interest receivable	32,328	21,297
	43,123	29,858

7 Raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	3,149	2,743
	3,149	2,743

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable activities

	2024 £	2023 £
Staff costs	1,525,021	1,454,256
Depreciation and impairment	55,612	60,050
Training and other staff costs	20,170	15,084
Home registration fee	6,621	6,910
Repairs and maintenance	83,187	37,847
Rates (council tax)	1,906	1,815
Fuel, light, heat and water	69,470	56,393
Insurance	8,395	8,532
Provisions	111,942	108,650
Domestic supplies and equipment	4,475	2,496
Laundry and cleaning	31,681	30,043
Activities and amenities	20,744	3,311
Chiropody	1,766	992
Professional fees	13,415	12,418
Loan interest and charges	20,568	20,863
Motor expenses	5,166	3,444
Office expenses	39,456	25,255
	<u>2,019,595</u>	<u>1,848,359</u>
Governance costs (see note 9)	11,373	10,359
	<u>2,030,968</u>	<u>1,858,718</u>
Analysis by fund		
Unrestricted funds	2,029,968	
Restricted funds	1,000	
	<u>2,030,968</u>	
For the year ended 31 December 2023		
Unrestricted funds		1,853,693
Restricted funds		5,025
		<u>1,858,718</u>

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Support costs

	Support costs	Governance costs	2024 Support costs	Governance costs	2023	Basis of allocation
	£	£	£	£	£	
Audit fees	-	6,600	6,600	-	5,880	Actual
Legal and professional	-	4,440	4,440	-	4,160	Actual
Other financial costs	-	333	333	-	319	Actual
	-	11,373	11,373	-	10,359	
Analysed between						
Charitable activities	-	11,373	11,373	-	10,359	

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

10	Net movement in funds	2024 £	2023 £
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	6,600	5,880
	Depreciation of owned tangible fixed assets	55,612	60,050

Fees payable to the company's auditor for other services totalled £4,440 (2023: £4,160).

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

One (2023: no trustees) trustee was reimbursed expenses totalling £518 (2023: £nil) during the year in relation to meetings held on behalf of the charity. £nil (2023: £nil) was outstanding as at the year end.

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Residential home staff	64	62
Administration	4	4
Total	68	66

Employment costs

	2024 £	2023 £
Wages and salaries	1,385,496	1,317,010
Social security costs	99,577	96,767
Other pension costs	39,948	40,479
	1,525,021	1,454,256

Redundancy and termination payments totalling £Nil (2023: £43,264) were made in the year.

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024 Number	2023 Number
£70,000 - £80,000	-	1

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	153,148	153,073

13 Net gains/(losses) on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Revaluation of investments	11,868	15,786
Gain/(loss) on sale of investments	2,250	(2,389)
	<u>14,118</u>	<u>13,397</u>

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Tangible fixed assets

	Freehold land and buildings £	Plant and machinery £	Furniture and equipment £	Office Equipment £	Motor vehicles £	Total £
Cost						
At 1 January 2024	1,603,884	132,273	339,809	47,317	16,800	2,140,083
Additions	-	-	30,804	2,507	-	33,311
At 31 December 2024	1,603,884	132,273	370,613	49,824	16,800	2,173,394
Depreciation and impairment						
At 1 January 2024	464,827	20,582	325,502	40,306	16,800	868,017
Depreciation charged in the year	31,052	3,833	16,508	4,219	-	55,612
At 31 December 2024	495,879	24,415	342,010	44,525	16,800	923,629
Carrying amount						
At 31 December 2024	1,108,005	107,858	28,603	5,299	-	1,249,765
At 31 December 2023	1,139,057	111,691	14,307	7,011	-	1,272,066

Included in freehold land and buildings is land at cost of £51,266 which is not depreciated.

16 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	337,638
Additions	83,500
Disposals	(70,651)
Revaluation	11,854
At 31 December 2024	362,341
Carrying amount	
At 31 December 2024	362,341
At 31 December 2023	337,638

The cost of the above investments at 31 December 2024 was £316,031 (2023: £312,477).

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17	Financial instruments		2024	2023
			£	£
	Carrying amount of financial assets			
	Instruments measured at fair value through profit or loss		362,341	337,638
18	Stocks		2024	2023
			£	£
	Consumables		7,300	7,300
19	Debtors		2024	2023
			£	£
	Amounts falling due within one year:			
	Trade debtors		87,672	53,341
	Other debtors		9,065	9,255
			96,737	62,596
20	Creditors: amounts falling due within one year		2024	2023
		Notes	£	£
	Bank loans	22	23,291	22,388
	Other taxation and social security		23,517	22,719
	Trade creditors		20,339	41,220
	Other creditors		112,672	99,462
	Accruals and deferred income		59,487	48,423
			239,306	234,212
21	Creditors: amounts falling due after more than one year		2024	2023
		Notes	£	£
	Bank loans	22	254,824	278,395
	Other creditors		12,001	12,001
			266,825	290,396

Included in other creditors is a loan of £12,001 granted by Cornwall County Council in 1948 and is interest free with no fixed date for repayment.

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

22 Loans and overdrafts

	2024 £	2023 £
Bank loans	278,115	300,783
Payable within one year	23,291	22,388
Payable after one year	254,824	278,395
Amounts included above which fall due after five years:		
Payable by instalments	99,328	113,244

The above bank loans are secured on property owned by Cornwall Old People's Housing Society and by a fixed and floating charge over the assets of the company.

The repayment terms of the loans are over 20 years with both fixed and variable interest rates applying.

23 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	39,948	40,479

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

There were outstanding contributions payable at the year end of £6,743 (2023: £7,815).

24 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
Comic Relief Grant - iCareiMove	2,684	-	-	2,684
Workforce Development Fund	17,032	1,000	(1,000)	17,032
AFRI-C	-	4,483	-	4,483
	19,716	5,483	(1,000)	24,199

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

24 Restricted funds

(Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	At 31 December 2023
	£	£	£	£
Comic Relief Grant - iCareiMove	2,684	-	-	2,684
Workforce Development Fund	17,032	3,925	(3,925)	17,032
AFRI-C	-	1,100	(1,100)	-
	<u>19,716</u>	<u>5,025</u>	<u>(5,025)</u>	<u>19,716</u>

The Comic Relief Grant is in regards to the iCareiMove Programme, which has been developed to provide a health and wellbeing digital platform specifically designed for the adult social care sector.

The Workforce Development Fund is funded by the Department of Health & Social Care to assist social care employers with the cost of developing their workforce and ensuring that workers have the right skills and knowledge to be confident and competent in their roles.

The AFRI-C fund is funding for the study of air filtration in care homes that did not have filtration units - showing the outcome of airborne illnesses.

25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Future Building Reserve	154,018	-	(83,187)	-	-	70,831
Capital Fund	971,283	-	(55,612)	55,979	-	971,650
Fair value reserve	25,161	-	-	21,149	-	46,310
General funds	<u>1,394,722</u>	<u>2,078,202</u>	<u>(1,894,318)</u>	<u>(77,128)</u>	<u>14,118</u>	<u>1,515,596</u>
	<u>2,545,184</u>	<u>2,078,202</u>	<u>(2,033,117)</u>	<u>-</u>	<u>14,118</u>	<u>2,604,387</u>

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

25 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Future Building Reserve	191,865	-	(37,847)	-	-	154,018
Capital Fund	995,929	-	(60,050)	35,404	-	971,283
Fair value reserve	874	-	-	24,287	-	25,161
General funds	1,209,558	1,989,997	(1,758,539)	(59,691)	13,397	1,394,722
	<u>2,398,226</u>	<u>1,989,997</u>	<u>(1,856,436)</u>	<u>-</u>	<u>13,397</u>	<u>2,545,184</u>

The Future Building Reserve Fund is to cover the cost of potential future repairs, renewals and capital projects.

The Capital Fund represents the net book value of fixed assets less any related borrowing.

The Fair Value Reserve represents the market value of investments held in excess of cost.

26 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	1,249,765	-	1,249,765
Investments	362,341	-	362,341
Current assets/(liabilities)	1,259,106	24,199	1,283,305
Long term liabilities	(266,825)	-	(266,825)
	<u>2,604,387</u>	<u>24,199</u>	<u>2,628,586</u>

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

26 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	1,272,066	-	1,272,066
Investments	337,638	-	337,638
Current assets/(liabilities)	1,225,876	19,716	1,245,592
Long term liabilities	(290,396)	-	(290,396)
	<u>2,545,184</u>	<u>19,716</u>	<u>2,564,900</u>

27 Related party transactions

The son of a trustee controls Sharkfin Media Limited. During the year the charitable company paid Sharkfin Media Limited £997 (2023: £720) for website services. £Nil (2023: £Nil) was outstanding at the year end.

28 Analysis of changes in net funds

	At 1 January 2024 £	Cash flows £	At 31 December 2024 £
Cash at bank and in hand	1,409,908	8,666	1,418,574
Loans falling due within one year	(22,388)	(903)	(23,291)
Loans falling due after more than one year	(278,395)	23,571	(254,824)
	<u>1,109,125</u>	<u>31,334</u>	<u>1,140,459</u>

CORNWALL OLD PEOPLE'S HOUSING SOCIETY (LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

29	Cash generated from operations	2024 £	2023 £
	Surplus for the year	63,686	146,958
	Adjustments for:		
	Investment income recognised in statement of financial activities	(43,123)	(29,858)
	(Gain)/loss on disposal of investments	(2,250)	2,389
	Fair value gains and losses on investments	(11,868)	(15,786)
	Depreciation and impairment of tangible fixed assets	55,612	60,050
	Movements in working capital:		
	(Increase)/decrease in stocks	-	300
	(Increase)/decrease in debtors	(34,141)	10,983
	Increase/(decrease) in creditors	4,191	(220)
	Cash generated from operations	32,107	174,816
30	Auditor's liability limitation agreement		

For the year ended 31 December 2024, the charity entered into a liability limitation agreement with its auditors, the principal terms of which limit the liability of the auditors to £3,250,000 in relation to their responsibilities as auditors of the charity. The date this was agreed by the charity was 15 April 2025.